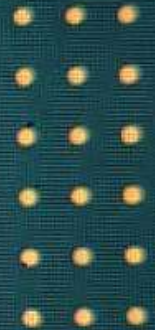


**SAROJINI NAIDU
GOVT. GIRLS
PG (AUTO.)
COLLEGE,
BHOPAL (MP)**



**POLICY FOR FINANCE
AND
RESOURCE
MOBILIZATION**



**SAROJINI NAIDU GOVERNMENT GIRLS
POST GRADUATE (AUTONOMOUS)
COLLEGE, BHOPAL (M.P)**



FINANCE POLICY

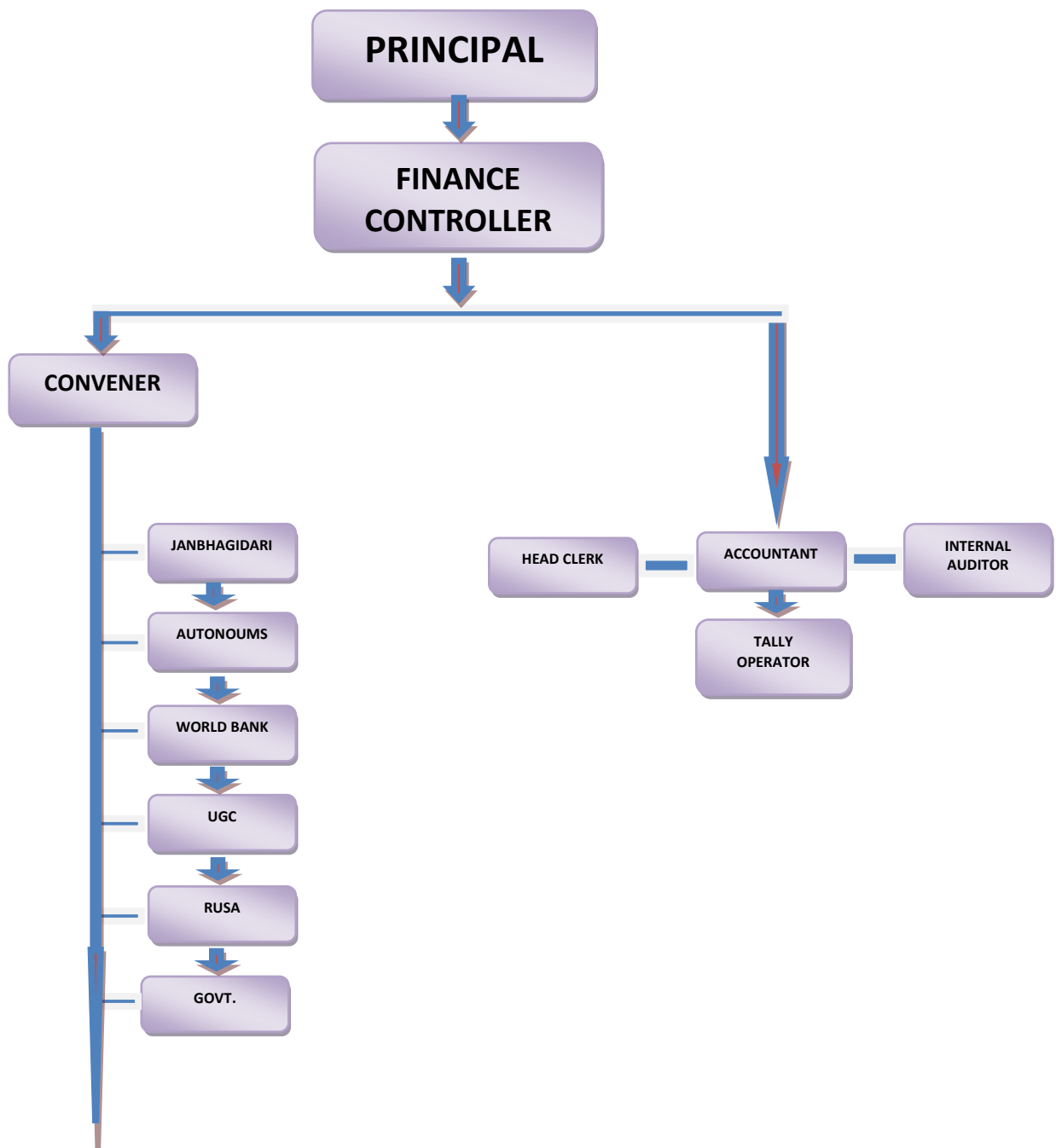
SAROJINI NAIDU GOVERNMENT GIRLS POST GRADUATE (AUTONOMOUS)
COLLEGE, BHOPAL (M.P)

Finance Policy

Sarojini Naidu Government Girls Post Graduate (Autonomous) college Bhopal offered graduate degree courses in commerce, science, humanities and home science, in addition to self-finance courses and research Centre for many subjects Institute turnover in rupee terms has increased significantly over the years, the need for finance policy was felt and the same has taken shape as under (according to objectives)

➤ **POLICY FOR STRUCTURAL & FUNCTIONAL FINANCE MANAGEMENT COMMITTEE**

For smooth management of financial management annual finance management committee will be nominated by principal accordingly.



RR-1 TUTIONFEES Should be recorded-accordingtoGovernmentNORMS.

RR-2 Dailycollectionofvarioustypesoffines,fee(otherthantuitionorexamfee)selffinancingfeesareregulatedbyGovt. Norms.

RR-3 Moneyobtainedfrom various,sourcessuchascanteen,consultancy,legalaidclinic,CA examination, Electricity reimbursement isto beaccountedseparately.

RR-4 Receiptbooksandvouchers areto be printedwithcarboncounterfileandusedfor everytransaction.

RR-5 Entries from the Bank Statement should be recorded in tally on daily basis.

RR-6 Income should be separately booked on the tally.

➤ **POLICYFORREVENUEPAYMENT/EXPENDITURE**

RP-1 According to Government guideline. All transaction will be made throughcheque/DD/Bank transfer andreceiptistobeobtainedfor the same. Allpaymentcanmadeagainst authorized document(i.e,relevantvouchers/Bills/Cashmemos/TaxInvoice).

RP-2Tax deduction at source (TDS) and GST should be deducted as per the provisions of the act applicable. Relevant detail like the PANnumberGSTnumberetc.should be obtained andstored safely forfurther reference.

RP-3 Bank accounts areto beoperatedbyGovernment guidelines.

RP-4 Advance given to departments are according to be settled within 15 days. In case of any delay in payment @ _____% shall be charged.

RP-5 The expenditure made should be 1st authorized by the convener of respective funds.

RP-6 The expenditure respective funds should be recorded separately and repetition of such booking of expenditure should not be done.

➤ **POLICYREGARDINGCAPITALRECEIPTS**

CR-1Grants from UGC, RUSA, WORLD BANK or other Government sources are duly accounted for, and thefundareplacedinaseparateaccount. Othercompliances as requiredareadheredto Govt. norms.

CR-2Donation received from well wishers Alumni & Consultancy, corporate bodies are received in aseparate (trust) account and the same are duly recorded and 80G certificate is issued to the donoralongwithathankyounote.

CR-3Grants received from private donors are placed in the trust accounts and requisite compliances arefollowedandaudited bystatutory auditor.

➤ **POLICYFORCAPITALEXPENDITURE/RESOURCEMOBILIZATION&MAINTAINACE**

CE-1 Expenditure should be done only for the purpose which the fund has been allocated.

CE-2Purchaseprocesswillbe implementedaccordingtoGovernment(StorePurchase Rule)norms.

CE-3Any civil work project eg. Setting up of a new computer lab, which will alter the capacity of an existingcourseorfacilitatethe start ofanewcoursewillagaingo throughthedueprocess.

CE-4Foralltheunforeseenmajorprojectssuchasconstructionmajorrepairsandmaintenance,theapproval of Governing body is must. Prior to submission to the Governing body, the proposed projectalong with the estimate is to be approved by the concerning agency eg. RUSA, World Bank, UGC,Janbhagidarietc. AllmatterrelatingtodevelopmentshallbedecidedbyGoverningbody.

CE-5 Payment shall be made only after the completion and procurement of bills/vouchers and completion certificate.

➤ **POLICYFORINVESTMENTS**

- ThefundswwhichhavebeengeneratedassurplusovertheyearsareinvestedasperthedecisionofFinancialCom mitteeandIOAC under Government guidelines.

- ThefundsareallocatedandplacedasFixedDeposits inScheduledbanks and these FDs are renewed periodically on regular basis.

- Recordsshouldbekeptsafely andauditedat the end ofthefinancialyear.

➤ **POLICY REGARDING CONSULTANCY**

- The finances generated through consultancy should be accounted separately by accountant. IOAC of the Institution has formalized policy on consultancy with clear specification of revenue sharing between the teacher and the institution according to University and Government norms. (Financial Committee will take advice from IOAC of the institute regarding Consultancy matter).

➤ **POLICY REGARDING BUDGET**

- Annual Budget of the Institute for New Session will be made in the month of July for the current financial year by Financial Committee and it shall be finalized in the presence of principal of the institutions.
- The Financial Controller and Accountant will finalized by discussing in the Committee in presence of Principal.
- Budget will cover all the aspects regarding Fund resource mobilization, expenditures, target dates for completion of proposed work related to Academics and Infrastructure augmentation and maintenance of physical facilities (sports, library and IT departments)
- The Financial Committee which is headed by the Principal of the College with the representative of University and Government and IOAC will pass the Budget for the current year.

➤ **POLICY REGARDING AUDIT**

- Financial Committee will maintain accounts as per the Government guidelines.
- Financial Committee of the College will ensure that Annual accounts are audited by internal and external agency for every financial year on time.
- Financial Committee will sign Annual financial Audit Report.
- Records of every financial year will be maintained by Financial Controller with the coordination of Committee and Accountant.
- Year-wise Audited reports, Finance Cash Books, registers, Ledgers Opening and Closing balance (Tally records) are maintained and stored safely.

Convenor/IQAC

Principal